



A robust performance reflecting the resilience of Aamal's business model

Presentation of financial results for the year ended 31 December 2025

3 March 2026



Contents

- ❑ **FY 2025 Highlights**
- ❑ Financial Summary
- ❑ Segmental Review
- ❑ Summary and Outlook
- ❑ Appendix
 - *Group Results – Revenue and Net Profit by Segment*
 - *Aamal's Investment Case*

FY 2025 HIGHLIGHTS

- ❑ **Solid overall performance delivering a 2.5% growth in attributable net profit**
 - ❖ Profit growth primarily attributable to standout performances from Industrial Manufacturing and Managed Services
 - ❖ Captured strong demand stemming from buoyant oil & gas sector and ongoing involvement in north field and Kaharama projects
 - ❖ Prudent risk management and diversified business model enabled composed navigation of market headwinds

- ❑ **Strategic progress and enhanced future readiness delivered across the diversified portfolio**
 - ❖ Industrial Manufacturing: maturation of Aamal Energy business creating attractive opportunity in high growth regional sector
 - ❖ Managed Services: new project control process helping to improve contract profitability
 - ❖ Trading and Distribution: continued expansion of product portfolio
 - ❖ Property: added additional high quality rental units through the acquisition of Golden Tower

- ❑ **Positive outlook for 2026 and beyond**
 - ❖ Tight focus on operational efficiency and pursuit of value accretive initiatives
 - ❖ Strategic partnerships and unique product offerings positioning all businesses well
 - ❖ Well-developed opportunity pipeline supporting expansion across new and existing markets in both Qatar and the wider region
 - ❖ Macroeconomic environment and Qatari development initiatives remain highly growth supportive

Contents

- ❑ FY 2025 Highlights
- ❑ **Financial Summary**
- ❑ Segmental Review
- ❑ Summary and Outlook
- ❑ Appendix
 - *Group Results – Revenue and Net Profit by Segment*
 - *Aamal's Investment Case*

QARm	FY 2025	FY 2024	% change
Revenue	1,995.6	2,100.8	(5.0%)
Gross profit	514.7	515.4	(0.1%)
Fair value gains/(losses) on investment properties	-	-	
Net profit attributable to Aamal shareholders	443.3	432.5	2.5%
Earnings per share (QR)	0.070	0.069	2.5%
Capital expenditure	518.1	39.5	1210.7%
Gearing	7.41%	2.52%	4.89ppts

Note: there may be slight differences due to rounding.

- **Top line performance driven by:**
 - Attributable net profit attributable largely to the performance of Industrial Manufacturing, in particular the profitable execution of major project work by Senyar Industries
 - Declining revenue mainly a result of shifting market dynamics in Trading and Distribution with Ebn Sina Medical facing significant pricing pressure
 - High occupancy and rental rates across Property segment contributing to a stable performance on FY24
- **Balance sheet remains strong**
 - Capex increase primarily due to acquisition of Golden Tower and renovation work within City Center.
 - Gearing at 7.41%, up 4.89 ppts YoY as a result of facility loan for Golden Tower acquisitions.
 - The Board of Directors has decided propose an 5% dividend to be approved at the next AGM

Contents

- ❑ FY 2025 Highlights
- ❑ Financial Summary
- ❑ **Segmental Review**
- ❑ Summary and Outlook
- ❑ Appendix
 - *Group Results – Revenue and Net Profit by Segment*
 - *Aamal's Investment Case*

INDUSTRIAL MANUFACTURING

QARm	FY 2025	FY 2024	% change
Revenue	198.7	189.1	5.1%
Net profit - fully consolidated activities	(22.9)	(0.2)	(10883.6%)
Net underlying profit margin %	(11.5%)	(0.1%)	(11.4 pts)
Share of net profit of associates and joint ventures accounted for using the equity method	99.0	62.0	59.7%
Total net profit	76.0	61.8	23.1%

Note: there may be slight differences due to rounding.

- **Net profit and revenue growth following robust performances across several businesses**
 - ❖ Strong Senyar Industries performance owing to North Field and Kaharama project involvement and 296% increase in Doha Cables exports
 - ❖ Frijns delivered profit growth despite temporary supply chain frictions and project delays with investments in new fabrication processes increasing throughput and reducing man-hours
 - ❖ Aamal Cement improved profitability through raw-material optimisation while also launching a new interlock paving range and signing supplier agreements for several Ashgal projects

- **Ambitious strategic initiatives providing healthy opportunity pipeline across fast growing sectors**
 - ❖ Aamal Energy emerging as a promising growth platform, supported by active tendering and close alignment with the Tawteen program
 - ❖ Completion of new CCV line with 400kV capabilities enhancing Doha Cables' competitiveness across full transmission spectrum
 - ❖ Aamal Maritime positioned well for recovery following AL Rayyan vessel's full dry-dock upgrade and renewed international certification

- **Positive outlook supported by infrastructure project momentum and buoyant oil & gas sector**

TRADING AND DISTRIBUTION

QARm	FY 2025	FY 2024	% change
Revenue	1,359.5	1,484.4	(8.4%)
Net profit	112.8	116.7	(3.4%)
Net profit margin %	8.3%	7.9%	0.4 pts

Note: there may be slight differences due to rounding.

- **Segment performance negatively impacted by challenging market dynamics in medical businesses**
 - ❖ Ebn Sina Medical faced several headwinds including national shift toward non-brand medicines, GCC price unification and delayed mandatory insurance roll out
 - ❖ Ebn Sina Pharmacy’s performance was negatively impacted by increased competition from beauty and cosmetics stores
 - ❖ Aamal Medical performed in line with 2024 and is actively bidding for new projects to help offset slow deliveries amongst repeat customers

- **Aamal Trading delivered stable year-on-year revenue and net profit**
 - ❖ Positive strategic advancements including upgrades to the warehouse racking system improving safety and operational efficiency
 - ❖ New tenders won across sectors including aviation, construction and energy

- **Outlook for the segment remains positive with medical businesses positioned well for recovery**
 - ❖ Ebn Sina signed 17 new distribution agreements and submitted 1,000+ applications in 2025 with the majority being approved
 - ❖ Further opportunities for growth based on commitment to meeting customer needs through high quality product offerings

QARm	FY 2025	FY 2024	% change
Revenue	334.0	328.3	1.7%
Net profit - fully consolidated activities	246.2	244.0	0.9%
Net underlying profit margin %	73.7%	74.3%	(0.6 pts)
Share of net profit of associates and joint ventures accounted for using the equity method	6.8	6.5	5.5%
Total net profit	253.1	250.5	1.0%

Note: there may be slight differences due to rounding.

- **Another year of robust performance with net profit and revenue growth**
 - ❖ Strong leasing and resilient high occupancy rates supporting cash generation across the portfolio
- **Strong performance of City Center Doha leveraging its status as one of Qatar’s leading retail destination**
 - ❖ Benefited from recent 4000sqm expansion with opening of 39 new shops and kiosks ad total leased area exceeding 6700sqm
 - ❖ Increased footfall stimulated by attractive tenant mix and addition of new store concepts particularly in F&B.
- **Strengthening of Aamal Real Estate portfolio through strategic acquisition and investment**
 - ❖ Golden Tower acquisition added 130 commercial and residential units strategically positioned in the high-demand Onaiza area
 - ❖ Ongoing modernization activities to enhance building security measures, improved asset quality and elevate the tenant experience
- **Positive outlook with ongoing upgrades set to enhance Aamal’s already highly attractive rental portfolio**

MANAGED SERVICES

QARm	FY 2025	FY 2024	% change
Revenue	170.3	162.1	5.0%
Net profit - fully consolidated activities	19.0	16.8	13.4%
Net underlying profit margin %	11.2%	10.4%	0.8 pts
Share of net profit of associates and joint ventures accounted for using the equity method	1.8	3.2	(44.2%)
Total net profit	20.8	20.0	4.2%

Note: there may be slight differences due to rounding.

- **Solid 2025 performance with revenue and net profit progressing strongly across all business units**
- **Aamal Services and Maintenance Management Solutions highly successful in winning new contracts**
 - ❖ Increased market share for fit-out, retrofit and refurbishment projects with new offerings including drone façade cleaning
 - ❖ Implementation of project control process to monitor and improve contract profitability
- **Aamal Travel and Family Entertainment Center performing well despite market challenges**
 - ❖ Family Entertainment Center adapted to competitive pressures through targeted marketing initiatives and investment in new rides
 - ❖ Aamal Travel pursuing growth through corporate customer wins, Qatar Tourism engagement and visa assistance offering
- **Abundant near-term opportunities with growing inbound tourism and government development initiatives remaining key drivers**

Contents

- ❑ FY 2025 Highlights
- ❑ Financial Summary
- ❑ Segmental Review
- ❑ **Summary and Outlook**
- ❑ Appendix
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SUMMARY AND OUTLOOK

- ❑ **A strong year underscored by operational execution and strategic portfolio optimization**
 - ❑ Strengthened operational capacity, targeted investments and an expanding export presence driving diversification and resilience
 - ❑ Improved alignment with fast growing sectors including infrastructure and oil & gas
 - ❑ Robust opportunity pipeline developed through further contract wins and new product offerings
 - ❑ Proven ability to effectively navigate headwinds through prudent risk management
- ❑ **Industry collaborations unlocking value accretive opportunities in multiple markets and geographies**
 - ❑ New joint venture with Mohammed Al Barwani Oil Services to expand into oil and energy services
 - ❑ MoU with Germany's Niedax Group to pursue opportunities in cable-management systems and industrial solutions
- ❑ **Confident in Qatar's economic outlook through 2026 and beyond, and committed to generating sustainable growth alongside long-term value for all our stakeholders and communities**

ANY FURTHER QUESTIONS?



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Contents

- ❑ FY 2025 Highlights
- ❑ Financial Summary
- ❑ Segmental Review
- ❑ Corporate Governance Update
- ❑ Summary and Outlook
- ❑ Appendix
 - Group Results – Revenue and Net Profit by Segment
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GROUP RESULTS (BY SEGMENT)

REVENUE

QARm	FY 2025	FY 2024	Change %
Industrial Manufacturing	198.7	189.1	5.1%
Trading and Distribution	1359.5	1,484.4	(8.4%)
Property	334.0	328.3	1.7%
Managed Services	170.3	162.1	5.0%
<i>less: inter-divisional revenue</i>	(66.9)	(63.1)	(6.0%)
Total	1,995.6	2,100.8	(5.0%)

NET PROFIT

QARm	Net profit FY 2025	Net profit FY 2024	Change %	Margin (%) FY 2025	Margin (%) FY 2024
Industrial Manufacturing	76.0%	61.8	23.1%	38.3%	32.7%
Trading and Distribution	112.8	116.7	(3.4%)	8.3%	7.9%
Property	253.1	250.5	1.0%	75.8%	76.3%
Managed Services	20.8	20.0	4.2%	12.2%	12.3%
<i>less: Head Office costs</i>	(18.5)	(17.6)	(5.3%)	-	-
Total	444.2	431.5	3.0%	22.3%	20.5%

Note: there may be slight differences due to rounding.

"Strength Through Diversity"

DELIVERING ON OUR INVESTMENT CASE

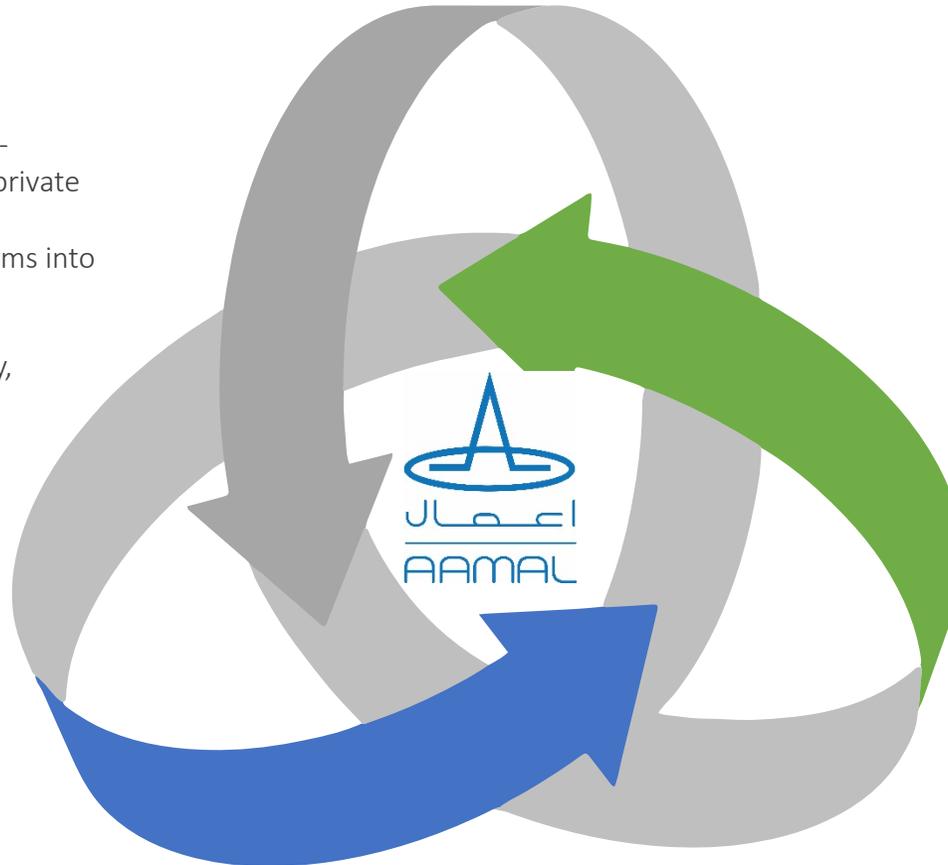
One of Qatar’s largest and most diversified companies, offering high quality and balanced exposure to Qatar’s economic growth and development

Strength through diversity

- Diversified (across 32 active business units) for balanced exposure across the Qatari economy
- Market leading positions in key growth sectors - uniquely positioned to benefit from increased private and public sector demand, particularly for infrastructure development, as Qatar’s transforms into an advanced and self-sustaining economy
- Each subsidiary managed as a standalone entity, optimising operational focus

Financial strength

- Strongly capitalised with low financial gearing and a net cash position
- Readily available access to debt capital markets
- Supportive backing from Aamal’s major shareholders
- Track record as one of the highest dividend yield payers amongst QSE-listed companies



Operating in an attractive, growing market

- Qatar is one of the world’s fastest growing and most successful economies
- Strong market positions in key high-growth sectors
- Significant growth opportunities

Experienced, proven senior management team

- Highly effective, agile corporate decision-making
- Ability to successfully partner with leading international companies
- Talented and motivated managers with significant experience

Shukran